

**LAS VEGAS METROPOLITAN POLICE
DEPARTMENT FOUNDATION**

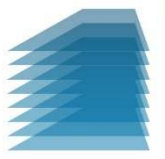
**REPORT ON
AUDITED FINANCIAL STATEMENTS**

DECEMBER 31, 2023

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Las Vegas Metropolitan Police Department Foundation

Opinion

We have audited the accompanying financial statements of Las Vegas Metropolitan Police Department Foundation (a 501(c)(3) nonprofit organization), which comprise the statements of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Las Vegas Metropolitan Police Department Foundation as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Las Vegas Metropolitan Police Department Foundation and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Las Vegas Metropolitan Police Department Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

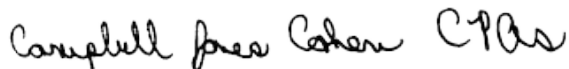
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Las Vegas Metropolitan Police Department Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Las Vegas Metropolitan Police Department Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Campbell Jones Cohen CPAs

Las Vegas, Nevada
September 5, 2024

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023**

ASSETS

Current Assets:

Cash and cash equivalents	\$	2,828,177	
Contributions receivable, net (Note 4)		165,076	
ERC receivable (Note 9)		30,730	
Prepaid expenses		9,127	
Inventory		190,103	
Investments (Note 8)		26,030	
Total current assets			\$ 3,249,243

Other Assets:

Right-of-use asset, operating lease (Note 5)		610,280	
Right-of-use asset, finance lease (Note 5)		8,500	
Total other assets			<u>618,780</u>

Total Assets			<u>\$ 3,868,023</u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$	131,341	
Accrued expenses		113,701	
Lease liability - operating, current portion (Note 5)		70,652	
Lease liability - finance, current portion (Note 5)		2,505	
Total current liabilities			\$ 318,199

Long-Term Liabilities:

Lease liability - operating, net of current portion (Note 5)		645,886	
Lease liability - finance, net of current portion (Note 5)		5,995	
Total long-term liabilities			651,881

Net Assets:

With donor restrictions		3,259,821	
Without donor restrictions		(361,878)	
Total net assets			<u>2,897,943</u>

Total Liabilities and Net Assets			<u>\$ 3,868,023</u>
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The accompanying notes to the financial statements are an integral part of these financial statements.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating Activities			
Revenue, Support and Gains:			
Contributions	\$ 4,833,807	\$ 1,891,000	\$ 6,724,807
Special events contributions	1,575,558	-	1,575,558
Special events exchange loss, net of direct expenses of \$1,059,099	(880,263)	-	(880,263)
Other income	341,832	-	341,832
Net assets released from restrictions	2,247,147	(2,247,147)	-
Total revenue, support and gains	8,118,081	(356,147)	7,761,934
Expenses and Losses:			
Metro program services expense	3,144,041	-	3,144,041
Supporting services:			
Management and general	333,284	-	333,284
Fundraising and development	617,608	-	617,608
Total support services	950,893	-	950,893
Total expenses	4,094,933	-	4,094,933
Non-Operating Activities:			
Interest income	50,438	-	50,438
Interest expense	(78,427)	-	(78,427)
Total non-operating activities	(27,989)	-	(27,989)
Change in net assets	3,995,159	(356,147)	3,639,012
Net assets, beginning of year	(4,357,037)	3,615,968	(741,069)
Net assets, end of year	\$ (361,878)	\$ 3,259,821	\$ 2,897,943

The accompanying notes to the financial statements are an integral part of these financial statements.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Metro Program Services</u>	<u>Management & General</u>	<u>Fundraising & Development</u>	<u>Total</u>
Community engagement	\$ 680,927	\$ -	\$ -	\$ 680,927
Salaries and wages	499,813	124,953	208,256	833,022
Program services	846,031	-	-	846,031
Administrative	170,911	24,416	48,832	244,159
Advertising & public relations	109,639	14,618	21,928	146,185
Professional fees	570,810	155,676	311,351	1,037,836
Occupancy	95,349	13,621	27,243	136,213
Reality based training center	170,560	-	-	170,560
Special event expenses	582,504	-	476,595	1,059,099
Total	<u>3,726,545</u>	<u>333,284</u>	<u>1,094,203</u>	<u>5,154,032</u>
Less: Expenses netted against revenues on the Statement of Activities:				
Special event expenses	<u>(582,504)</u>	<u>-</u>	<u>(476,595)</u>	<u>(1,059,099)</u>
Total expenses included in the expense section of the Statement of Activities	<u>\$ 3,144,041</u>	<u>\$ 333,284</u>	<u>\$ 617,608</u>	<u>\$ 4,094,933</u>

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Cash Flows From Operating Activities:

Change in net assets \$ 3,639,012

Adjustments to reconcile change in net assets to net cash provided by operations:

Operating lease 62,574

Amortization of finance lease 2,447

Bad debt 21,800

Changes in Operating Assets and Liabilities:

(Increase) decrease in contributions receivable 566,908

(Increase) decrease in Employee Retention Credit receivable 48,520

(Increase) decrease in prepaid expenses (9,127)

Increase (decrease) in accrued expenses 113,701

Increase (decrease) in accounts payable (888,325)

Net cash provided by operating activities **\$ 3,557,510**

Cash Flows from Financing Activities:

Payments to related party (880,000)

Finance lease payments (2,447)

Payments on line of credit (2,006,473)

Net cash used by financing activities **(2,888,920)**

Cash Flows from Investing Activities:

Purchase of investments (26,030)

Proceeds from certificates of deposit 2,001,672

Net cash provided by investing activities **1,975,642**

Net increase in cash and cash equivalents **2,644,232**

Cash and cash equivalents, beginning of year **183,945**

Cash and cash equivalents, end of year **\$ 2,828,177**

Supplemental Disclosure of Cash Flow Information

Amounts paid for interest and taxes for the year ended December 31, 2023 were \$78,089 and \$0, respectively.

Schedule of Non-Cash Investing Activities:

During the year, the Foundation recorded a right-of-use operating asset in the amount of \$202,777 and a corresponding lease liability in the same amount.

During the year, the Foundation recorded a right-of-use finance asset in the amount of \$8,500 and a corresponding lease liability in the same amount.

The accompanying notes to the financial statements are an integral part of these financial statements.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOUNDATION

Las Vegas Metropolitan Police Department Foundation (the “Foundation”), formerly known as the Friends of the Las Vegas Metropolitan Police, is a non-profit 501(c)(3) dedicated to supporting programs that help keep the Las Vegas community safer. The Foundation supports programs that prevent crime, save lives, and make the community a safer place to live, work and play. The Foundation receives donations from the community and uses those donations to help fund the Las Vegas Metropolitan Police Department program and equipment needs.

BASIS OF PRESENTATION

The financial statements of the Las Vegas Metropolitan Police Department Foundation have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), which require Las Vegas Metropolitan Police Department Foundation to report information regarding its financial position and activities according to the following net asset classifications: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions: Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restrictions when the assets are placed in service. Donor imposed restrictions are released when a restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

CASH AND CASH EQUIVALENTS

The Foundation considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

CONTRIBUTIONS RECEIVABLE

Contributions receivable, including unconditional promises to give, are recognized as revenue in the period made. In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-08 Not-For-Profit-Entities (Topic 985), *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* contributions receivable, less an appropriate reserve, are recorded at their estimated fair value. Management determines the allowance for credit losses by regularly evaluating the specific contributions and contracts. Receivables are written off when deemed uncollectible. At December 31, 2023 management determined that no allowance for credit losses was necessary.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVENTORY

The Foundation's inventory is comprised of program-related merchandise held for sale in the gift shop and is stated at lower of cost or net realizable value determined by the first-in first-out method. At December 31, 2023, management determined there was no need for an allowance for gift shop or Honor Guard inventory obsolescence.

ADVERTISING COSTS

Advertising costs are expensed as incurred and approximated \$146,184 during the year ended December 31, 2023.

FUNCTIONAL EXPENSES

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated amount program activities and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Community engagement	Nature of expense
Salaries and wages	Time and effort
Program services	Nature of expense
Administrative	Nature of expense
Advertising & public relations	Nature of expense
Professional fees	Time and effort
Occupancy	Time and effort
Reality based training center	Nature of expense
Special event expense	Nature of expense

INCOME TAXES

Las Vegas Metropolitan Police Department Foundation is exempt from income tax under IRC section 501(c)(3). However, the Foundation remains subject to income taxes on any net income that is derived from a trade or business, regularly carried out, and not in furtherance of the purpose for which it was granted exemption. No income tax provision had been recorded as the net income, if any, from an unrelated trade or business, in the opinion of management, is not material to the financial statements taken as a whole. Management believes that no uncertain tax positions exist for the Foundation at December 31, 2023. The Foundation files an income tax return in the U.S. federal jurisdiction.

FINANCIAL INSTRUMENTS AND CREDIT RISK

The Foundation manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Foundation to be creditworthy. At times, amounts on deposit may exceed insured limits.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the Foundation to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

REVENUE RECOGNITION

Unconditional promises to give are recognized initially at fair value as contributions revenue in the period such promises are made by donors. Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions) and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. Amortization of the discounts is recorded as additional contribution revenue. Conditional promises are recorded as revenue once the conditions are substantially met. Contributions, grants and bequests are recognized as donor restricted net assets if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions. Contributions of assets other than cash are recorded at their estimated fair value. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

The Foundation received donated auction items of \$126,557 for the year ended December 31, 2023. Such amounts are recorded at their estimated fair value determined on the date of contribution and are reported as contributions and fundraising expenses on the accompanying statement of activities and statement of functional expenses.

Special events produce contribution revenue, recognized in accordance with the policy described in the preceding paragraph, and exchange revenue related to the value of the benefits received by the donors, which is recognized as the events occur.

Las Vegas Metropolitan Police Department Foundation recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments are the only assets measured at fair value on a recurring basis. Valuation techniques used to measure fair value are prioritized into the following hierarchy:

Level 1 – Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset/liability; and,
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

NOTE 2 - FUNDRAISING EXPENSE

Fundraising activities include the capital campaign to raise funds for various metro programs. An allocation of management and payroll expenses was made to fundraising expense. Fundraising expense amounted to \$617,608 for the year ended December 31, 2023.

NOTE 3 - AVAILABILITY AND LIQUIDITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position dated, comprise the following at December 31, 2023:

Financial assets at year-end:	
Cash and cash equivalents	\$ 2,854,207
Contributions receivable, net	165,076
ERC receivable	30,730
Investments	26,030
Total financial assets	<u>\$ 3,076,043</u>
Less amounts not available to be used in one year:	
Net assets with donor restrictions	<u>3,259,821</u>
	<u>3,259,821</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ (183,778)</u>

As part of its liquidity management plan, the foundation maintains cash in excess of daily requirements in a depository account. The Foundation's goal is to keep at least three months of cash on hand, which would cover approximately \$350,000 in operating expenses.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Contributions receivable are estimated to be collected as follows at December 31, 2023:

Within one year	\$	165,076
In two to five years		-
Total		<u>165,076</u>
Less: Allowance for uncollectible promises to give		-
Contributions receivable, net	\$	<u><u>165,076</u></u>

NOTE 5 - LEASES –LESSEES

The Foundation leases office and retail space under operating leases with a 10 year and a 22-month lease term, respectively. Some leases include renewal options which can typically extend the lease for a length of time identical to the original term. The exercise of these renewal options is at the sole discretion of the Foundation, and only lease options that the Foundation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. Currently, the Foundation's office lease is based on fixed payment schedules. Lease costs associated with fixed payments on the Foundation's office operating lease were \$70,419 for the year ended December 31, 2023.

The Foundation's retail lease is based on the percentage of revenues generated each month. The Foundation pays Fashion Show Mall 15% of the revenues generated per month according to the lease terms. Lease costs associated with variable payments on the Foundation's retail operating lease were \$4,612 for the year ended December 31, 2023.

Noncash activities involving operating right-of-use ("ROU") assets obtained in exchange for lease liabilities were \$202,777 for the year ended December 31, 2023.

The Foundation leases a printer under a finance lease with a five-year lease term. The lease includes fixed payments along with monthly usage fees. Lease costs associated with fixed payments on the Foundation's printer finance lease were \$2,784 for the year ended December 31, 2023. Noncash activities involving financing right-of-use ("ROU") assets obtained in exchange for lease liabilities were \$8,500 for the year ended December 31, 2023.

The following summarizes the cash flow information related to finance leases for the year ended December 31, 2023:

Operating cash flows:

Cash paid for interest on finance leases	\$	338
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Cash paid for amounts included in the measurement of lease liabilities:

Financing cash flows for finance leases	\$	2,447
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Lease assets obtained in exchange for lease liabilities:

Finance leases	\$	8,500
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LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 - LEASES – LESSEES (CONTINUED)

The following table shows the ROU assets and lease liabilities, and the associated financial statement line items, as of December 31, 2023:

Lease-Related Assets and Liabilities	Financial Statement Line Items	2023
Right-of-Use Assets:		
Operating leases	Operating lease right-of-use assets	\$ 610,280
Finance lease		8,500
	Total right-of-use assets	\$ 618,780
Lease-Related Assets and Liabilities	Financial Statement Line Items	2023
Operating leases	Operating lease liability, current portion	\$ 70,652
	Operating lease liability, net of current portion	645,886
Finance lease	Finance lease liability, current portion	\$ 2,505
	Finance lease liability, net of current portion	5,995
	Total lease liabilities	\$ 725,038

Lease liability maturities as of December 31, 2023 are as follows:

2024	\$ 99,374
2025	101,482
2026	103,653
2027	103,802
2028	105,410
Thereafter	330,752
Total undiscounted liabilities	844,473
Less: Imputed interest	(119,435)
Total lease liabilities	\$ 725,038

The weighted-average remaining lease term related to the Foundation's lease liabilities as of December 31, 2023, was 7.94 years.

The discount rate related to the Foundation's lease liabilities as of December 31, 2023, was 3.79% for the office lease and the finance lease, and 0.734% for the retail lease. The discount rates are generally based on estimates of the Foundation's incremental borrowing rate, as the discount rates implicit in the Foundation's leases cannot be readily determined.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 - LINE OF CREDIT

On September 28, 2022, the Foundation opened two revolving credit lines with City National Bank: one for \$7,000,000, and one for \$2,000,000.

The \$7,000,000 revolving credit line had an interest rate based on a prime rate of 2.5% plus 2.00%, for a total of 4.50%. The \$2,000,000 revolving credit line had an interest rate of 1.75% and was secured by a \$2,000,000 certificate of deposit, held by City National Bank. Both lines had a maturity date of November 1, 2023, at which time all outstanding principal and interest would be due. As of July 31, 2023, both revolving credit lines were paid in full and the certificate of deposit was closed.

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets have been restricted by donors for the following purposes at December 31, 2023:

Metro programs	<u>\$ 3,259,821</u>
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Net assets were released from donor restrictions as follows during the year ended December 31, 2023:

Metro programs	<u>\$ 2,247,147</u>
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NOTE 8 - INVESTMENTS

The following is a summary of investments at December 31, 2023:

Securities	<u>\$ 26,030</u>
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As of December 31, 2023, all investments were considered level 1 investments.

NOTE 9 - EMPLOYEE RETENTION CREDIT

The CARES Act provides an employee retention credit (“CARES Employee Retention Credit”), which is a refundable tax credit against certain employment taxes of up to 70% of qualified wages paid to employees during the quarter, with the limit on qualified wages per employee being \$10,000 per quarter. The receivables for the Employee Retention Credit (“ERC”) at December 31, 2022 were \$79,251. These receivables represent refunds due on for payroll credits from quarter four of 2020 and quarter one of 2021. On October 10, 2023, the Foundation received \$48,521, representing the refund due from quarter one of 2021, and had an open receivable at December 31, 2023 in the amount of \$30,730 for quarter four of 2020.

NOTE 10 - RELATED PARTY PAYABLE

The Foundation received a loan from a board member for assistance in building the reality based training center. The original loan was for \$1,500,000 and the balance outstanding on the loan was \$880,000 as of December 31, 2022. The loan had an interest rate of 0% and was due and payable January 29, 2022. The Foundation was granted a payment extension by the board member, and the loan was paid off in full on April 20, 2023.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 5, 2024, which is the date the financial statements were available to be issued. Las Vegas Metropolitan Police Department Foundation is not aware of any material subsequent events.